CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1985

CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1985

Councillors and Officials
Auditors' Report
Statement 1 - General Fund Revenue
Statement 2 - General Fund Expenditures
Statement 3 - Water and Sewer Utility
Revenue and Expenditures
Statement 4 - General Fund Balance Sheet
Statement 5 - Downtown Parking Fund
Revenue and Expenditures
Statement 6 - Downtown Parking Fund Balance Sheet
Statement 7 - Transit Fund
Revenue and Expenditures
Statement 8 - Transit Fund Balance Sheet
Statement 9 - Escarpment Fund Balance Sheet
Statement 10 - Escarpment Fund
Source and Application of Funds
Statement 11 - Capital and Loan Fund Balance Sheet
Statement 12 - Capital and Loan Fund
Source and Application of Funds
Statement 13 - Building Operation and Maintenance
Revenue and Expenditures

Notes to the Financial Statements

Schedule 1 - Sales of Services
Schedule 2 - Other Revenue from Own Sources
Schedule 3 - Reserves
Schedule 4 - Total Outstanding Debt

CITY OF WHITEHORSE

COUNCIL - 1985

Mayor: Dr. D. W. Branigan

Councillors:
B. A. Deer
D. M. Gallup
M. King
H. K. Law
D. J. Stockdale
G. Thick

OFFICIALS - 1985

Chief Administrative Officer	B. S. D. Walt
Director of Legislative & Community Services	J. M. McCandless
Deputy City Clerk	N. L. Huston
Director of Finance	R. M. Fish
Deputy Treasurer	B. R. Leck
Director of Operations	K. Ruurs
City Engineer	E. Dillistone
City Planner	P. P. Vana
Manager, Fire Services	F. W. Blaker
Fire Chief	D. W. Row
Parks and Recreation Director	J. Fenske
Director of Personnel & Industrial Relations	L. M. McCann
Building Inspection Supervisor	K. Hyatt
Bylaw Enforcement Director	L. Leigh
Purchasing Officer	K. V. Hoy
Auditors	MacKay and Partners
Bankers	Canadian Imperial Bank of Commerce
Solicitors	Cable, Veale and Morris

AUDITOR'S REPORT

His Worship the Mayor,
Council and Ratepayers
of the City of Whitehorse:

We have examined the balance sheets of the City of Whitehorse as at December 31, 1985 and the statements of revenue, expenditures and sources and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1985 and the results of its operations and source and application of funds for the year then ended in accordance with the provisions of the Yukon Territory Municipal Act and generally accepted accounting principles for municipalities applied on a basis consistent with that of the preceding year.

MacKay & Partners

Whitehorse, Yukon
May 3, 1986

CHARTERED ACCOUNTANTS

CITY OF WHITEHORSE
GENERAL FUND
REVENUE
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 1

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
TAXES, General Municipal	$4,709,320	$4,678,400	$4,493,975
GRANTS IN LIEU OF TAXES			
Federal Government and its Agencies	656,621	731,300	630,414
Territorial Government	744,922	751,500	715,727
SALES OF SERVICES (Schedule 1)	860,010	1,023,250	651,038
OTHER REVENUE FROM OWN SOURCES (Schedule 2)	1,019,768	848,850	824,071
UNCONDITIONAL GRANT FROM TERRITORIAL GOV'T	1,383,510	1,383,500	1,206,553
CONDITIONAL GRANTS FROM TERRITORIAL GOV'T (Note 5)	3,765,273	3,735,490	3,764,152
CONDITIONAL GRANTS FROM FEDERAL GOVERNMENT	87,796	79,000	19,278
CONDITIONAL GRANTS FROM YUKON LOTTERY	10,487	13,000	13,822
COLLECTIONS FOR TERRITORIAL GOVERNMENT	1,318,539	1,321,550	1,237,334
TRANSFERS FROM OWN FUNDS			
Prior year's surplus (Statement 4)	30,035	---	347,032
Contingency Reserve (Schedule 3)	12,119	52,000	160,642
Water and Sewer Fund (Statement 3)	1,217	---	112,610
Risk Insurance Reserve (Schedule 3)	10,765	---	3,075
1984 Transit Surplus	10,690	10,690	5,318
1985 Community Assistance Grant	---	---	20,886
Working Capital Reserve (Schedule 3)	82,576	---	330,400
Equipment Replacement Reserve (Schedule 3)	269,630	312,500	43,996
Transit Equip. Replace. Reserve (Sched. 3)	---	---	166,710
Computer Replacement Reserve (Schedule 3)	---	---	55,062
Prior Years Funds - Capital and Loan	---	---	126,550
Incentive Grant Reserve (Schedule 3)	15,226	15,000	21,539
Building Replacement Reserve (Schedule 3)	50,385	30,000	107,417
Water & Sewer Replace. Reserve (Sched. 3)	61,000	61,000	22,399
1984 Yukon Lottery Grant	13,822	13,800	12,000
OTHER REVENUE			
Debentures (Note 3)	766,000	765,750	990,000
Donations	131,000	129,500	6,061
TOTAL REVENUE	$16,010,711	$15,956,080	$16,088,061

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 2

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
GENERAL GOVERNMENT SERVICES			
Legislative	$ 127,914	$ 141,250	$ 114,577
General administrative	1,753,025	1,823,150	1,605,175
Other general government	248,624	287,800	205,224
PROTECTIVE SERVICES			
Bylaw enforcement	258,261	265,650	258,827
Fire protection	1,019,515	1,005,150	977,937
Protective inspections	170,085	196,850	142,800
Animal and pest control	93,628	108,150	87,914
TRANSPORTATION SERVICES			
Administration	75,989	47,600	79,220
Buildings	11,964	13,700	8,118
Roads and streets	1,160,534	962,520	752,864
Street lighting	236,271	240,000	228,059
Traffic services	137,691	141,950	151,554
ENVIRONMENTAL HEALTH SERVICES			
Administration	50,534	38,600	33,808
Municipal dump	148,203	170,400	136,415
Garbage and waste collection	288,975	285,400	273,070
PUBLIC HEALTH SERVICES	32,135	30,450	25,699
ENVIRONMENTAL DEVELOPMENT SERVICES			
Planning and zoning	38,769	52,250	37,516
Community clean-up	12,005	14,900	8,624
Special events and decorations	5,566	11,350	13,444
Low cost housing	4,469	10,000	16,520
Tourism and development	146,803	124,500	79,477
RECREATION SERVICES			
Administration	157,014	146,700	137,440
Arenas and outdoor rinks	225,552	176,750	174,070
Swimming Pool	248,194	262,300	194,934
Parks and playgrounds	149,329	178,200	149,397
Leisure programs	198,194	161,950	124,434
Recreational grants	92,657	89,800	94,307
Transfer to Capital and Loan Fund (Statement 12)	9,000	9,000	5,493
TOTAL CARRIED FORWARD	$7,100,900	$6,996,320	$6,116,917

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 2
(Continued)

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
TOTAL CARRIED FORWARD	$ 7,100,900	$ 6,996,320	$6,116,917
FISCAL SERVICES			
Debt Charges	830,554	900,000	628,096
Transfers to Own Reserves (Schedule 3)	305,693	209,500	1,120,631
Transfer to Territorial Government Taxes and Other Revenue	1,318,539	1,321,550	1,237,334
Transfers to Capital and Loan Fund			
From and Through General Fund	1,611,616	1,635,390	1,802,765
From Territorial Government	3,267,788	3,416,560	3,357,554
From Federal Government	66,775	---	---
From Donations	131,000	129,500	6,061
Transfers to Building Operation and Maintenance Fund (Statement 13)	636,375	595,200	534,313
Transfer to Transit Fund (Statement 7)	604,621	497,360	619,567
Write Off of Pre-Design Costs	---	100,000	406,217
Transfer to Local Improvement Charges Receivable (Note 11)	73,680	79,700	76,727
Allowance for Doubtful Taxes	---	25,000	122,000
Allowance for Doubtful Grants-in-Lieu	36,413	50,000	---
TOTAL 1985 EXPENDITURES	$15,983,954	$15,956,080	$16,028,182
ADJUSTMENT TO PRIOR YEAR EXPENDITURES (Note 6)	(15,669)	---	29,844
TOTAL EXPENDITURES	$15,968,285	$15,956,080	$16,058,026
SURPLUS (DEFICIT)			
From General Fund	41,209	---	(82,575)
From Sewer and Water Fund (Statement 3)	1,217	---	112,610
TOTAL SURPLUS (Statement 4)	42,426	---	30,035
TOTAL	$16,010,711	$15,956,080	$16,088,061

CITY OF WHITEHORSE
WATER AND SEWER UTILITY
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 3

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
REVENUE			
Flat rate water sales	$ 711,324	$ 712,800	$ 662,407
Metered water sales	721,044	729,000	686,584
Sewer charges	395,154	405,000	377,745
Frontage charges	211,599	200,300	212,398
Fire protection charges	50,000	50,000	45,700
Penalties on utilities	25,605	26,000	23,540
	$2,114,726	$2,123,100	$2,008,374
EXPENDITURES			
Administration	$ 320,192	$ 308,200	$ 162,491
Water system operations	758,482	800,550	769,719
Sewage collection and disposal	419,691	375,350	343,959
Sewer and water debt charges	473,786	473,800	473,786
TRANSFER TO CAPITAL AND LOAN FUND (Statement 12)	59,840	64,000	82,403
TRANSFER TO BUILDING OPERATION & MAINTENANCE FUND (Statement 13)	58,240	49,150	39,300
TRANSFER TO LOCAL IMPROVEMENT CHARGES RECEIVABLE (Note 11)	23,278	24,100	24,106
	2,113,509	2,095,150	1,895,764
SURPLUS TRANSFER TO GENERAL FUND (Statements 1 & 2)	1,217	27,950	112,610
	$2,114,726	$2,123,100	$2,008,374

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

STATEMENT 4

ASSETS

	1985	1984
CASH	$ 46,203	$ 32,564
TERM DEPOSITS	1,244,397	---
ACCOUNTS RECEIVABLE		
Taxes	792,425	1,201,072
City services	562,922	378,344
Sundry	267,397	232,227
	1,622,744	1,811,643
DEBENTURE PROCEEDS RECEIVABLE (Note 3)	766,000	---
GRANTS RECEIVABLE		
Territorial Government	873,189	1,498,316
Federal Government	75,160	119,494
Federal Government Agencies	17,373	1,405
Community Assistance Program	1,262,904	453,568
	2,228,626	2,072,783
INVENTORY, at the lower of cost or replacement cost	196,989	207,140
PREPAID EXPENSES	2,225	2,550
DUE FROM TRANSIT FUND (Statement 8)	---	7,755
DUE FROM DOWNTOWN PARKING FUND (Statement 6)	75,735	82,620
PROPERTY ACQUIRED FOR TAXES (Note 1)	8,095	8,095
DEFERRED EXPENDITURES		
Local Improvement Charges (Note 1)	1,163,278	1,313,733
TOTAL ASSETS	$7,354,292	$5,538,883

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

STATEMENT 4
(Continued)

LIABILITIES

	1985	1984
BANK INDEBTEDNESS	$ ---	$ 409,977
BANK LOAN, DEMAND	---	100,000
ACCOUNTS PAYABLE (Note 4)	3,364,749	1,858,584
COMMITTED PAYABLES (Note 1)	713,363	233,853
DEFERRED REVENUE (Note 1)	260,473	276,358
OTHER DEFERRED REVENUE	34,328	8,354
DUE TO CAPITAL AND LOAN FUND (Statement 11)	187,109	187,051
GENERAL RESERVES (Schedule 3)	2,751,844	2,434,671
TOTAL LIABILITIES	$7,311,866	$5,508,848

SURPLUS

BALANCE, OPENING	$ 30,035	$ 347,032
TRANSFERRED TO GENERAL FUND (Statement 1)	(30,035)	(347,032)
EXCESS REVENUE OVER EXPENDITURES IN GENERAL REVENUE FUND (Statement 2)	42,426	30,035
BALANCE, CLOSING	42,426	30,035
TOTAL LIABILITIES AND SURPLUS	$7,354,292	$5,538,883

Approved:

Robt. M. Fisk
Treasurer

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 5

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
REVENUE (Note 8)			
Special levy	$ 6,885	$ 6,900	$ 6,885
Parking fees	20,534	17,000	16,910
	$ 27,419	$ 23,900	$ 23,795
EXPENDITURES			
Maintenance of off-street parking	$ 4,109	$ 6,550	$ 3,379
Repayment to General Fund	6,885	6,900	6,885
	10,994	13,450	10,264
TRANSFER TO PARKING DEVELOPMENT RESERVE (Schedule 3)	$ 16,425	$ 10,450	$ 13,531

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

STATEMENT 6

ASSETS

	1985	1984
LAND AND IMPROVEMENTS, at cost (Note 1)	$ 150,008	$ 150,008

LIABILITIES

DUE TO GENERAL FUND (Statement 4)	$ 75,735	$ 82,620

EQUITY

INVESTMENT IN CAPITAL ASSETS	74,273	67,388
TOTAL LIABILITIES AND EQUITY	$ 150,008	$ 150,008

Approved:

Robt. M. Fisk
Treasurer

CITY OF WHITEHORSE
TRANSIT FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 7

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
REVENUE			
Transfer from General Fund	$ 235,941	$ 197,180	$ 295,067
Conditional Grants -Territorial	295,373	300,180	261,130
Capital Grant - Senior Government	73,307	---	63,370
TOTAL (Statement 2)	$ 604,621	$ 497,360	$ 619,567
Transfer from Equipment Replacement Reserve (Schedule 3)	---	---	15,000
TOTAL REVENUE	$ 604,621	$ 497,360	$ 634,567
EXPENDITURES			
Operations subsidy	$ 497,728	$ 489,610	$ 457,718
Additions to capital assets	---	---	169,094
Fiscal Services	7,755	7,750	7,755
Transfer to Equipment Replacement Reserve (Schedule 3)	99,138	---	---
TOTAL EXPENDITURES	$ 604,621	$ 497,360	$ 634,567
EXCESS OF REVENUE OVER EXPENDITURES	$ ---	$ ---	$ ---

CITY OF WHITEHORSE
TRANSIT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

STATEMENT 8

ASSETS

	1985	1984
FIXED		
Equipment, at cost (Notes 1 and 8)	$ 33,417	$ 33,417
Deduct: Accumulated depreciation	(33,417)	(32,480)
Buses, at cost (Notes 1 and 8)	655,634	655,634
Deduct: Accumulated depreciation	(299,229)	(234,653)
TOTAL ASSETS	$ 356,405	$ 421,918

LIABILITIES

DUE TO GENERAL FUND (Statement 4)	$ ---	$ 7,755

EQUITY

INVESTMENT IN CAPITAL ASSETS		
Funded by Senior Government Grants	444,384	444,384
Transfer from General Fund	252,422	244,667
	696,806	689,051
ACCUMULATED DEPRECIATION		
Balance Opening	(274,888)	(212,611)
Current year's provision	(65,513)	(62,277)
	(340,401)	(274,888)
TOTAL EQUITY	356,405	414,163
TOTAL LIABILITIES AND EQUITY	$ 356,405	$ 421,918

Approved:

Robt. M. Fisk
Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

STATEMENT 9

ASSETS

	1985	1984
PROPERTY, at cost (Note 1)	$2,911,175	$2,656,445

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$2,656,445	$2,648,105
COST OF CAPITAL ASSET ADDITIONS	254,730	8,340
BALANCE, CLOSING	$2,911,175	$2,656,445

Approved:

Robt. M. Fisk
Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 10

	1985	1984
SOURCES OF FUNDS		
Grants from senior governments	$ 254,730	$ 8,340
APPLICATION OF FUNDS		
Acquisition of capital assets	$ 254,730	$ 8,340

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

STATEMENT 11

ASSETS

	1985	1984
ACCOUNTS RECEIVABLE	$ 1,142	$ 1,199
DUE FROM GENERAL FUND (Statement 4)	187,109	187,051
EQUIPMENT, at cost (Note 1)		
Vehicle and moveable equipment	2,190,994	1,949,870
Office furniture and equipment	460,702	391,402
Miscellaneous	972,595	831,629
	3,624,291	3,172,901
BUILDINGS, at cost (Note 1)		
City Hall	564,482	547,916
Municipal Services Building	2,073,703	1,937,635
Arenas (Note 12)	4,200,406	4,384,963
Lions Pool	1,994,498	1,962,007
Mt. McIntyre Recreation Centre	2,821,227	---
Other	611,625	615,888
	12,265,941	9,448,409
PROPERTY AND IMPROVEMENTS, at cost (Note 1)	830,600	539,212
ADMINISTRATIVE STUDIES (Note 1)	478,481	468,113
PUBLIC WORKS, at cost (Note 1)	14,296,625	13,690,788
PUBLIC UTILITIES, at cost (Note 1)	17,976,277	17,763,277
PARK DEVELOPMENT AND BEAUTIFICATION, at cost (Note 1)	748,803	398,475
TOTAL ASSETS	$50,409,269	$45,669,425

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

STATEMENT 11
(Continued)

LIABILITIES

	1985	1984
ADVANCE FROM GENERAL FUND (Note 3)	$ 766,000	$ ---
DEBENTURES PAYABLE (Schedule 4)	6,212,564	6,714,054
PROMISSORY NOTE PAYABLE (Schedule 4)	167,492	240,000
TOTAL LIABILITIES	$ 7,146,056	$ 6,954,054

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$38,715,371	$34,147,916
Deduct: Disposals and transfers (Note 12)	(411,736)	(25,117)
	38,303,635	34,122,799
Add: Debenture principal payments	501,490	425,610
Promissory note principal payments	72,508	---
Additions funded by sources other than debenture	4,385,580	4,166,962
	4,959,578	4,592,572
BALANCE, CLOSING	$43,263,213	38,715,371
TOTAL LIABILITIES AND INVESTMENT	$50,409,269	$45,669,425

Approved:

Robt. M. Fisk
Treasurer

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 12

	1985	1984
SOURCES OF CAPITAL FUNDS		
Grants from Senior Governments	$3,334,563	$3,357,554
Debenture Borrowing	---	750,000
Promissory Note Borrowing	---	240,000
Special Advance from General Fund (Note 3)	766,000	---
TRANSFER FOR CAPITAL PURCHASED IN CAPITAL AND LOAN FUND		
From Recreation Expenditures (Statement 2)	9,000	5,493
From General Fund	437,256	289,537
From Water and Sewer Fund (Statement 3)	59,840	82,403
From Equipment Replacement Reserve (Schedule 3)	269,630	43,996
Contingency Reserve (Schedule 3)	12,119	147,325
Incentive Grant Reserve (Schedule 3)	15,226	21,539
Building Replacement Reserve (Schedule 3)	50,385	107,417
Water and Sewer Replacement Reserve (Schedule 3)	61,000	22,399
Computer Replacement Reserve (Schedule 3)	---	55,062
Other Sources	131,000	34,237
Insurance Claim Proceeds	5,561	---
	1,051,017	809,408
ADVANCE FROM (TO) GENERAL FUND	---	113,249
	$5,151,580	$5,270,211
APPLICATION OF CAPITAL FUNDS		
Equipment		
Vehicles - moveable	$ 254,049	$ 41,734
Office furniture	71,960	43,970
Miscellaneous	140,966	134,997
	466,975	220,701
Buildings		
City Hall	16,566	84,061
Arenas	211,595	3,094,815
Other	(4,263)	36,233
Municipal Service Building	136,068	92,285
Lions Pool	32,491	227,291
Mt. McIntyre Recreation Centre	2,821,227	---
	3,213,684	3,534,685
Property and Parks	641,716	404,631
Public Works	605,837	759,162
Public Utilities	213,000	200,039
Administrative Studies	10,368	150,993
	$5,151,580	$5,270,211

CITY OF WHITEHORSE
BUILDING OPERATION & MAINTENANCE
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

STATEMENT 13

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
REVENUE			
Transfer from Central Garage Fund	$ 64,017	$ 75,250	$ 67,000
Transfer from General Fund (Statement 2)	636,375	595,200	534,313
Transfer from Water and Sewer Fund (Statement 3)	58,240	49,150	39,300
	$ 758,632	$ 719,600	$ 640,613
EXPENDITURES			
GENERAL ADMINISTRATIVE			
Building Maintenance Administration	$ 54,674	$ 59,850	$ 54,571
Carpenters Shop	1,991	2,350	2,065
Stores Warehouse	7,477	6,600	7,673
City Hall	77,079	67,900	73,417
PROTECTIVE SERVICES			
Fire Halls	33,078	38,100	40,068
Animal Shelter	5,685	4,400	4,990
TRANSPORTATION SERVICES			
Second Avenue Garage	1,837	2,500	2,502
Porter Creek Municipal Garage	7,454	3,950	4,919
Municipal Services Building	169,970	167,450	162,649
Office Trailer and Lunch Room	---	350	59
Sign and Parking Meter Shop	965	550	709
Storm Lift Buildings	699	1,050	595
ENVIRONMENTAL HEALTH SERVICES			
Pumphouses	6,794	11,600	9,759
Sanitary Lift Stations	3,925	6,550	3,946
Reservoir Buildings	6,178	4,250	4,808
Well Houses and Meter Stations	2,756	2,150	1,360
Water Meter Repair Shop	2,199	5,550	2,431
Municipal Dump Trailer	7,329	2,000	3,527
Marwell Lift Station	11,844	13,600	11,634
RECREATIONAL FACILITIES			
Jim Light Arena	30,234	42,850	78,957
Stan McCowan Arena	91,101	83,650	84,452
Lions Pool	114,192	106,200	85,522
Takhini Arena	121,171	86,150	---
	$ 758,632	$ 719,600	$ 640,613
EXCESS OF REVENUE OVER EXPENDITURES	$ ---	$ ---	$ ---

CITY OF WHITEHORSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

A. FUND ACCOUNTING

The accounts of the City are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of funds are accounted for by providing a separate set of self-balancing accounts which are comprised of the fund balance, revenues and expenditures of the funds.

B. COMMITTED PAYABLES

The policy of the City is to account for amounts committed but not expended in the current year as committed expenditures. This amount is recorded as a liability (Statement 4).

C. EQUIPMENT RESERVE

The current year's provision is calculated by amortizing the cost of equipment on a straight line basis over its estimated useful life. No amortization is recorded in the year of purchase and in the year of disposal, the full amount of any unamortized balance is recorded. Prior to 1985, only replacement equipment was funded out of the reserve. During 1985, the policy was changed to allow new equipment to be funded from the reserve also. Proceeds from the disposal of equipment are credited to the reserve.

D. FIXED ASSETS

All assets are recorded at their historical cost.

E. DEFERRED REVENUE

Deferred revenue represents prepayments of frontage taxes. These payments are taken into revenue on a straight line basis as the related debenture debt is paid.

F. PROPERTY ACQUIRED FOR TAXES

Property acquired for taxes through tax lien procedures is recorded at a cost equal to the outstanding taxes at the date of acquisition.

G. DEFERRED EXPENDITURES

These represent Local Improvement Charges, no longer funded by debentures, to be received in the years 1984 to 2001. These future levies have been utilized to pay out debentures.

H. ENCUMBERED EXPENDITURES

The policy of the City is to account for amounts encumbered in the current year as expenditures. Encumbered expenditures are defined as being those expenditures which were budgeted to occur in the current year, were not completed during the year and will be completed in the future. This amount is recorded as a general reserve (Schedule 3).

2. CONTRACTUAL OBLIGATIONS

At December 31, 1985, the City had not entered into any contracts for Capital Works which have not been recorded.

3. DEBENTURE PROCEEDS RECEIVABLE

General Fund monies amounting to $766,000 were advanced for various Capital Projects as follows:

Mt. McIntyre Recreation Centre	$493,500
Municipal Services Building	$231,000
Takhini Arena	$ 41,500
	$766,000

These advances were to have been reimbursed in 1985 from the Capital and Loan Fund through the issue of debentures. Bylaw 85-51 approved the borrowing of the long term debt but because of some administrative difficulties, the money was not available from the Government of Yukon during 1985.

The entries are recorded as Debenture Revenue (Statement 1), Debenture Proceeds Receivable (Statement 4), and Advance from General Fund (Statement 11).

Subsequently (February, 1986) Bylaw 85-51 was replaced by Bylaw 86-06 which authorized the borrowing of $766,000 by way of Promissory Note issued to the Royal Bank of Canada for ten (10) years at an interest rate of 11 1/2% (guaranteed for five (5) years). The various advances and receivables were then eliminated upon receipt of the proceeds.

4. ACCOUNTS PAYABLE

	1985	1984
Due to Government of Yukon	$1,881,470	$ 588,175
Trade	1,007,003	861,017
Holdbacks	222,541	272,647
Wages and Employee Benefits	247,034	84,549
Miscellaneous	6,701	52,196
	$3,364,749	$1,858,584

5. CONDITIONAL GRANTS FROM TERRITORIAL GOVERNMENT

Grants received for capital purposes and transit subsidy have been recorded as revenue in the General Fund and expended as a transfer from the General Fund to the appropriate fund.

6. ADJUSTMENTS TO PRIOR YEARS REVENUE AND EXPENDITURES

Receipts and Expenditures involving a prior year are shown as adjustments in Revenue and Expenditures.

7. ADMINISTRATION RECOVERIES

The Central Garage Fund operation produced a surplus in 1984 and 1985 which was transferred to the General Fund as administration charges.

8. PURPOSE OF FUNDS

DOWNTOWN PARKING FUND (Statements 5 and 6)

This fund was created to account for the operations of the Mainsteele Parkade. Revenue is raised by parking fees and fines and by a special levy against downtown properties within a designated area which will especially benefit from the parking facility. The levy covers the purchase price of the lots involved, which is being amortized over 20 years commencing in 1977. The net revenue in any fiscal period is transferred to the Parking Development Reserve.

ESCARPMENT FUND (Statements 9 and 10)

The Escarpment Program is fully funded by senior government. All transactions are recorded in this fund.

TRANSIT FUND (Statements 7 and 8)

As of June 1, 1978, the Whitehorse Transit Commission, established by the City of Whitehorse Bylaw 611, assumed the ongoing operations of the Transit System, with the fixed assets remaining as the property of the City.

The operating deficit, including depreciation, is funded on a 60/40 cost sharing basis between the Government of Yukon and the City of Whitehorse.

The Transit Fund accounts for the receipt and transfer of funds to the Transit Commission.

TRANSIT FUND (Continued)

Prior to 1985 buses were depreciated at 33 1/3% on a straight line basis. This method of depreciation was changed during 1985 to the "sum of the year's digits" for fifteen (15) years in order to match the capital funding arrangements with the Government of Yukon. The 1984 amounts have been restated as well for comparative purposes. No depreciation is taken in the year a bus is purchased.

The cost of the buses has been corrected to reflect the historical cost of the current fleet.

9. WATER AND SEWER UTILITY(Statement 3)

Although they are part of the General Fund, the operations of the Water and Sewer Utility are accounted for separately to provide a basis for determining rates.

10. COMPARATIVE AMOUNTS

Certain 1984 comparative amounts have been reclassified so as to conform to the current year's presentation.

11. TRANSFER TO LOCAL IMPROVEMENT CHARGES RECEIVABLE

During the year, the City collected $96,958 of local improvement charges which had been set up as deferred expenditures - long term receivables on the General Fund Balance Sheet. The City's policy is to show the collection as property tax revenue and set up an equal and offsetting expense.

12. DEMOLITION - JIM LIGHT ARENA

The costs of the portion of the Jim Light Arena which was demolished during 1985 have been subtracted from the value of the Arenas and shown as a disposal in the Capital and Loan Fund Balance Sheet. The front part, which still remains intact, has been left in the accounts at a value of $120,000 which is the depreciated appraisal amount.

CITY OF WHITEHORSE
SALES OF SERVICES
FOR THE YEAR ENDED DECEMBER 31, 1985

SCHEDULE 1

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
PARKING METER COLLECTIONS	$ 76,191	$ 70,000	$ 83,075
SALE OF CEMETERY PLOTS	19,536	18,000	19,403
RECREATION SERVICES			
Swimming pool	159,030	206,150	101,773
Arenas	155,851	135,700	134,504
Recreational programs	70,582	80,750	55,833
Program Fees - Day Camps	17,613	---	---
	403,076	422,600	292,110
KLONDIKE DOLLAR SALES	476	500	486
SALES OF MAPS, BYLAWS AND FLAGS	816	850	998
WORK DONE FOR OTHERS (Net)	10,846	13,000	19,139
GARBAGE COLLECTION FEES	340,235	490,500	228,572
TAX SEARCHES	8,127	7,800	7,255
VENDING MACHINES	707	---	---
TOTAL (Statement 1)	$ 860,010	$1,023,250	$ 651,038

CITY OF WHITEHORSE
OTHER REVENUE FROM OWN SOURCES
FOR THE YEAR ENDED DECEMBER 31, 1985

SCHEDULE 2

	ACTUAL 1985	BUDGET 1985	ACTUAL 1984
LICENCES AND PERMITS			
Business Licences	$ 201,072	$ 175,000	$ 186,330
Building Permits	82,913	40,000	66,051
Animal Licences	13,719	12,000	12,784
Plumbing Permits	4,216	3,000	3,604
Parking Permits	5,600	5,500	5,200
Chauffeur Permits	3,775	3,000	3,495
Snowmobile Registrations	670	400	505
Demolition and Moving Permits	225	300	360
Trailer Registrations	12	---	20
Other Licences	80	---	52
Inter-Municipal Licence (A.Y.C.)	160	---	---
	312,442	239,200	278,401
FINES			
Parking Meter Fines	35,177	42,000	39,109
Animal Pound Fines	15,261	15,000	14,499
Court Levied Costs and Fines	13,803	12,000	5,166
Other Parking Fines	11,295	8,000	8,682
Traffic Violations	85	200	243
Other Fines	3,635	4,050	5,552
	79,256	81,250	73,251
RETURN ON INVESTMENT	169,746	50,000	54,719
PENALTIES AND INTEREST ON TAXES	164,790	215,000	230,686
MISCELLANEOUS	3,885	1,500	4,855
ZONING APPEAL, VARIANCE AND REZONING FEES	3,750	1,400	100
ADMINISTRATION RECOVERIES (Note 7)	249,929	253,700	41,259
TAXI STAND RENTALS	800	800	800
OFFICE RENTALS	6,000	6,000	---
SALE OF MUNICIPAL LAND	29,170	---	140,000
TOTAL (Statement 1)	$1,019,768	$ 848,850	$ 824,071

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1985

SCHEDULE 3

	1985	1984
CONTINGENCIES		
BALANCE, OPENING	$ 565,772	$ 439,866
Add: Transferred from General Fund	---	287,050
	565,772	726,916
Deduct: Expenditures from Reserve	---	(502)
Transferred to General Fund (Statement 1)	---	(13,317)
Transferred to General Fund for Capital Purposes (Statements 1 & 12)	(12,119)	(147,325)
BALANCE, CLOSING	553,653	565,772
WORKING CAPITAL RESERVE		
BALANCE, OPENING	210,404	400,568
Add: Transfer from General Fund	---	140,236
	210,404	540,804
Deduct: Transfer to General Fund (Statement 1)	(82,576)	(330,400)
BALANCE, CLOSING	127,828	210,404
EXPENDITURES ENCUMBERED (Note 1)		
BALANCE, OPENING	238,298	---
Add: Encumbrances in current year	421,924	238,298
	660,222	238,298
Deduct: Disencumbrances in current year	(238,298)	---
BALANCE, CLOSING	421,924	238,298
LOW COST HOUSING CURBS AND GUTTERS		
BALANCE, OPENING AND CLOSING	8,755	8,755
TOTAL CARRIED FORWARD	$1,112,160	$1,023,229

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1985

SCHEDULE 3
(Continued)

	1985	1984
TOTAL CARRIED FORWARD	$1,112,160	$1,023,229
EQUIPMENT REPLACEMENT RESERVE (Note 1)		
BALANCE, OPENING	750,232	459,318
Add: Provision - Current Year	181,220	185,220
Proceeds of disposal of equipment	5,725	4,690
Transfer from General Fund	90,000	160,000
	1,027,177	809,228
Deduct: Transfer to Transit Fund (Statement 7)	---	(15,000)
Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(269,630)	(43,996)
BALANCE, CLOSING	757,547	750,232
EMERGENCY MEASURES ORGANIZATION RESERVE		
BALANCE, OPENING AND CLOSING	5,380	5,380
INCENTIVE GRANT RESERVE		
BALANCE, OPENING	35,105	56,644
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(15,226)	(21,539)
BALANCE, CLOSING	19,879	35,105
PARKING DEVELOPMENT RESERVE		
BALANCE, OPENING	247,227	192,158
Add: Transfer from Downtown Parking Fund (Statement 5)	16,425	13,531
Transfer from General Fund	38,096	41,538
BALANCE, CLOSING	301,748	247,227
HISTORIC BUILDINGS RESERVE		
BALANCE, OPENING AND CLOSING	18,668	18,668
TOTAL CARRIED FORWARD	$2,215,382	$2,079,841

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1985

SCHEDULE 3
(Continued)

	1985	1984
TOTAL CARRIED FORWARD	$2,215,382	$2,079,841
STAFF COFFEE FUND		
BALANCE, OPENING	16	(304)
Add: Deductions from payroll	1,268	1,209
Other Revenue	238	403
Transfer re Visitors' expenses	500	1,000
	2,022	2,308
Deduct: Purchase of Goods	(1,894)	(2,292)
BALANCE, CLOSING	128	16
TRANSIT EQUIPMENT REPLACEMENT RESERVE		
BALANCE, OPENING	---	---
Add: Transfer from General Fund for Transit Fund (Statement 7)	99,138	166,710
Sale of Mini Bus	556	---
	99,694	166,710
Deduct: Transfer to General Fund for Transit Fund (Statement 1)	---	(166,710)
BALANCE, CLOSING	99,694	---
BUILDING REPLACEMENT RESERVE		
BALANCE, OPENING	121,079	128,496
Add: Transfer from General Fund	50,000	100,000
	171,079	228,496
Deduct: Transfer to General Funds for Capital Purposes (Statements 1 & 12)	(50,385)	(107,417)
BALANCE, CLOSING	120,694	121,079
TOTAL CARRIED FORWARD	$2,435,898	$2,200,936

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1985

SCHEDULE 3
(Continued)

	1985	1984
TOTAL CARRIED FORWARD	$2,435,898	$2,200,936
RISK INSURANCE RESERVE		
BALANCE, OPENING	6,265	4,841
Add: Transfer from General Fund	4,500	4,500
	10,765	9,341
Deduct: Risk Costs (Statement 1)	(10,765)	(3,076)
BALANCE, CLOSING	---	6,265
COMPUTER REPLACEMENT RESERVE		
BALANCE, OPENING	30,406	65,078
Add: Provision - Current Year	22,700	20,390
	53,106	85,468
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	---	(55,062)
BALANCE, CLOSING	53,106	30,406
RECREATION GRANT RESERVE		
BALANCE, OPENING	13,800	12,000
Add: Transfer from General Fund (Yukon Lottery)	10,487	13,800
Provision - Current Unspent Grants	17,479	---
	41,766	25,800
Deduct: Transfer to General Fund (Yukon Lottery)	(13,800)	(12,000)
BALANCE, CLOSING	27,966	13,800
WATER AND SEWER REPLACEMENT RESERVE		
BALANCE, OPENING	183,264	---
Add: Transfer from General Fund	112,610	206,797
	295,874	206,797
Deduct: Adjustment - Uncollectable Claim	---	(1,134)
Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(61,000)	(22,399)
BALANCE, CLOSING	234,874	183,264
TOTAL RESERVES (Statement 4)	$2,751,844	$2,434,671

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1985

SCHEDULE 3
(Continued)

TRANSFERS TO OWN RESERVES FROM GENERAL FUND

Risk Insurance Reserve	$ 4,500
Building Replacement Reserve	50,000
Equipment Replacement Reserve	90,000
Recreation Grant Reserve	10,487
Parking Development Reserve	38,096
Water and Sewer Replacement Reserve	112,610
TOTAL TRANSFERS FROM GENERAL FUND (Statement 2)	$ 305,693

CITY OF WHITEHORSE
TOTAL OUTSTANDING DEBT
AS AT DECEMBER 31, 1985

SCHEDULE 4

	1985	1984
ACCOUNTS PAYABLE		
Senior Governments	$1,881,470	$ 588,175
Trade (includes Holdbacks, Wages and Employee Benefits & Miscellaneous)	1,483,279	1,270,679
	3,364,749	1,858,854

DEBENTURES

Due to Government of Yukon with interest at various rates from 3.875% to 14.19%. (Note 3)

Maturities and debt charges due in:

	INTEREST	PRINCIPAL		
1986	$ 616,973	$ 547,694		
1987	566,015	472,574		
1988	518,325	520,265		
1989	465,688	572,902		
1990	407,575	631,015		
1991	343,399	566,519		
1992	284,893	590,782		
1993	223,262	616,621		
1994	157,999	648,542		
1995	88,649	289,333		
1996	62,871	315,122		
1997	34,778	155,815		
1998	21,732	92,464		
1999	14,268	70,007		
2000	8,952	72,782		
2001	3,506	34,028		
2002	1,077	16,099		
	$ 3,819,962	$ 6,212,564	$10,032,526	$11,197,371

PROMISSORY NOTE

Due to Finning Tractor & Equipment Company Limited with interest at 10%.

Maturities and debt charges due in:

	INTEREST	PRINCIPAL		
1986	16,749	79,758		
1987	8,774	87,734		
	25,523	167,492	193,015	289,523
			$13,590,290	$13,345,748

WHITEHORSE TRANSIT COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 1985

Auditors' Report

Statement 1 - Revenue and Expenditures

Statement 2 - Balance Sheet

Notes to the Financial Statements

MacKay
&Partners

Chartered
Accountants

AUDITORS' REPORT

TO THE MEMBERS OF THE WHITEHORSE TRANSIT COMMISSION:

We have examined the balance sheet of the Whitehorse Transit Commission as at December 31, 1985 and the statement of revenue and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1985 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

MacKay & Partners.

Whitehorse, Yukon
February 21, 1986

CHARTERED ACCOUNTANTS

WHITEHORSE TRANSIT COMMISSION

STATEMENT 1

REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 ACTUAL	1985 BUDGET	1984 ACTUAL
REVENUE			
Operating government grants (Note 2)	$497,726	$500,300	$447,850
Fares	199,592	194,100	182,057
Handibus grant (Note 2)	81,429	78,750	64,665
Advertising	3,175	12,000	6,955
Other	1,234	---	1,939
	783,156	785,150	703,466
EXPENDITURES			
Salaries and benefits	522,701	525,920	503,236
Fuel	80,517	82,530	76,529
Repairs and maintenance	74,174	72,550	49,529
Rent	46,835	40,920	35,389
Insurance	14,384	13,150	3,120
Vehicle cleaning and supplies	11,981	16,300	5,475
Advertising and printing	6,391	6,000	4,669
Training	4,989	6,900	4,083
Professional fees	4,500	4,500	4,481
Contracts and rentals	3,308	3,000	4,116
Office supplies	2,534	2,100	2,293
Telephone	2,455	2,700	2,640
Sundry	2,366	1,800	2,076
Electricity	2,174	2,330	1,793
Indemnities	1,990	2,000	1,900
Bank charges and interest	1,759	1,850	2,051
Staff mileage	98	600	86
	783,156	785,150	703,466
EXCESS OF REVENUE OVER EXPEDITURES AND SURPLUS (Statement 2)	$ ---	$ ---	$ ---

WHITEHORSE TRANSIT COMMISSION — STATEMENT 2

BALANCE SHEET

AS AT DECEMBER 31, 1985

	1985	1984
ASSETS		
CURRENT		
Cash and term deposits	$ 41,663	$ 27,335
Accounts receivable	11,561	17,557
Prepaid expenses (Note 1)	14,504	17,513
	$ 67,728	$ 62,405
LIABILITIES		
CURRENT		
Unearned revenue	$ 30	$ 470
Accounts payable and accrued liabilities	65,126	51,247
Grants repayable (Note 2)	2,572	10,688
	67,728	62,405
SURPLUS		
SURPLUS (Statement 1)	—	—
	$ 67,728	$ 62,405

APPROVED BY THE COMMISSION:

Member

Member

WHITEHORSE TRANSIT COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICY

Prepaid Supplies
Supplies are counted at year end and valued at cost.

2. GOVERNMENT GRANTS

Funding of the Whitehorse Transit Commission is provided by the City of Whitehorse and the Government of Yukon on a 40/60 cost sharing basis as specified in City of Whitehorse By-law 611. Any surplus of funds over operating costs are netted against the grants and set up as repayable at the year end.

The Handibus grant is provided by the Government of Yukon and is based on $45.75 per operating hour reduced by any revenues generated.

3. FIXED ASSETS

Title to fixed assets is retained by the City of Whitehorse and therefore the Commission's fixed assets are not reflected in these financial statements.

4. CONTRACTUAL OBLIGATION

The Commission is obligated to lease the premises currently occupied with minimum lease payments to February 1988 as follows:

1986	38,925
1987	40,875
1988	6,867